

16 October 2024

## Sterling & Wilson

*Credit ratings upgrade to drive execution; retaining a Buy*

A pure-play global solar EPC and O&M service provider, Sterling & Wilson's record Q2 orderbook of Rs105bn and the upgraded credit rating will help it achieve its FY25 revenue target of Rs80bn. Further, RIL's plan to set up a 100GW RE capacity (predominantly solar and battery storage) by 2030 to meet its net-zero goal could offer EPC opportunities of Rs1.1trn over FY26-31 (opportunity of ~Rs300bn in EPC for the company; ~Rs24bn in O&M services). We maintain our estimates and retain a Buy rating with an unchanged TP of Rs870.

**Steady growth, but below our estimates.** The company's Q2 EBITDA rose 12x y/y to Rs182m, lagging ARe of Rs856m. PAT at Rs86m came behind ARe of Rs668m, vs. a loss of Rs545m in Q2 FY24. Lower revenue recognition due to the monsoons resulted in the difference in estimates. The company's H1 FY25 revenue was Rs19.5bn (up 52.7% y/y); EBITDA was Rs428m vs. a loss of Rs357m in H1 FY24. Its PAT was Rs134m vs. a loss of Rs1.4bn in H1 FY24.

**Domestic EPC drove revenue growth.** In Q2, EPC revenue grew 37% y/y to Rs9.7bn (domestic: Rs9.3bn; international Rs360m) and O&M services, 16% y/y to Rs597m. EPC EBIT increased 62% y/y to Rs868m and O&M EBIT, 37% y/y to Rs162m.

**Ratings upgrade to allow quick access to bank credit.** Recently, the company's long-term rating was upgraded to ACUITE BBB (investment grade) and short-term rating to ACUITE A3, which will enable quick access to credit. The company also received loan of Rs5bn from IREDA to accelerate project execution.

**Outlook, Valuation.** The stock is trading at a P/E ratio of 24.8x and EV/EBITDA of 20.1x FY26e. We retain our Buy rating with a 12-mth TP of Rs870, given the impressive turnaround and growth opportunities. **Risks:** Adverse government policies, keen competition.

Key financials (YE Mar)	FY22	FY23	FY24	FY25e	FY26e
Sales (Rs m)	51,989	20,150	30,354	77,791	1,02,999
EBITDA (Rs m)	-9,135	-11,300	-226	4,499	6,686
Net profit (Rs m)	-9,221	-11,885	-2,097	3,978	5,479
EPS (Rs)	-48.6	-62.6	-9.0	17.1	23.5
PE (x)	NA	NA	NA	39.3	28.5
EV / EBITDA (x)	NA	NA	NA	35.0	23.2
P/BV (x)	17.4	NA	16.5	11.6	8.3
RoE (%)	-119.5	-363.6	-59.8	34.7	33.9
RoCE (%)	-74.2	-70.9	3.0	20.5	22.1
Dividend yield (%)	-	-	-	-	-
Net debt / equity (x)	-0.1	-7.4	0.1	0.1	-0.1

Source: Company, Anand Rathi Research

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Rating: Buy

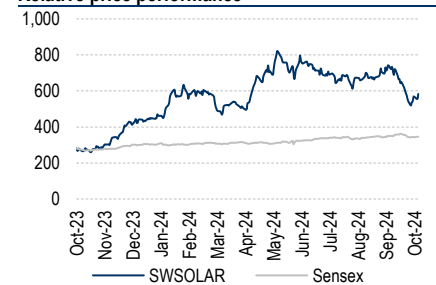
Target Price (12-mth): Rs870

Share Price: Rs583

Key data	SWSOLAR IN
52-week high / low	Rs828 / 253
Sensex / Nifty	81820 / 25057
3-m average volume	\$16.2m
Market cap	Rs136bn / \$1617.9m
Shares outstanding	233m

Shareholding pattern (%)	Jun'24	Mar'24	Dec'23
Promoters	13.27	13.29	13.29
- of which, Pledged	-	-	-
Free float	86.7	86.7	86.7
- Foreign institutions	21.5	19.5	16.3
- Domestic institutions	9.1	6.3	6.2
- Public	56.0	60.9	64.2

### Relative price performance



Source: Bloomberg

Avishek Datta  
Research Analyst

## Quick Glance – Financials and Valuations

**Fig 1 – Income statement (Rs m)**

Year-end: Mar	FY22	FY23	FY24	FY25e	FY26e
Net revenues	51,989	20,150	30,354	77,791	1,02,999
<i>Growth (%)</i>	2.3	-61.2	50.6	156.3	32.4
Direct costs	58,829	30,083	29,328	71,915	94,800
SG&A	2,296	1,367	1,251	1,376	1,514
<b>EBITDA</b>	<b>-9,135</b>	<b>-11,300</b>	<b>-226</b>	<b>4,499</b>	<b>6,686</b>
EBITDA margins (%)	-17.6	-56.1	-0.7	5.8	6.5
- Depreciation	147	147	167	133	243
Other income	947	1,109	854	647	1,397
Interest expenses	767	1,449	2,185	607	1,024
PBT	-9,102	-11,787	-1,723	4,407	6,816
<i>Effective tax rates (%)</i>	-0.6%	-0.4%	-22.3%	10.2%	20.2%
+ Associates / (Minorities)	-63	-54	11	20	40
Net income	-9,221	-11,885	-2,097	3,978	5,479
Adj. income	-9,221	-11,885	-2,097	3,978	5,479
WANS	190	190	233	233	233
FDEPS (Rs)	-48.6	-62.6	-9.0	17.1	23.5

**Fig 2 – Balance sheet (Rs m)**

Year-end: Mar	FY22	FY23	FY24	FY25e	FY26e
Share capital	189.7	189.7	233.2	233.2	233.2
Net worth	8,977.9	-2,440.5	9,458.5	13,436.1	18,915.2
Debt	4,350.6	20,149.5	4,766.6	22,462.1	17,462.1
Minority interest	-109.3	-152.2	-141.6	-121.6	-81.6
DTL / (Assets)	-1,008.8	-981.1	-639.4	-767.3	-920.7
<b>Capital employed</b>	<b>12,400</b>	<b>16,765</b>	<b>13,677</b>	<b>35,243</b>	<b>35,608</b>
Net tangible assets	352.0	383.7	514.2	646.2	681.0
Net intangible assets	73.1	58.7	48.0	57.6	69.1
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	0.7	0.8	-	-	-
Investments (strategic)	-	-	-	-	-
Investments (financial)	-	-	-	-	-
Current assets (excl. cash)	28,524.9	29,527.6	38,411.9	48,943.4	61,041.4
Cash	5,040.4	951.8	3,391.9	21,099.6	18,801.3
Current liabilities	21,591.0	14,157.2	28,688.8	35,504.3	44,984.7
Working capital	6,934	15,370	9,723	13,439	16,057
<b>Capital deployed</b>	<b>12,400</b>	<b>16,765</b>	<b>13,677</b>	<b>35,243</b>	<b>35,608</b>
Contingent liabilities	-	-	-	-	-

**Fig 3 – Cash-flow statement (Rs m)**

Year-end: Mar	FY22	FY23	FY24	FY25e	FY26e
PBT (Adj. OI and interest)	-9,102	-11,787	-1,723	4,367	6,443
+ Non-cash items	147	147	168	133	243
Oper. prof. before WC	2,057	592	1,611	4,499	6,686
- Incr. / (decr.) in WC	-9,943	-7,080	5,682	3,716	2,618
Others incl. taxes	-57	-164	-354	-	-
Operating cash-flow	-16,898	-18,292	5,384	783	4,068
- Capex (tang. + intang.)	-132	-92	-10	274	289
Free cash-flow	-16,765	-18,200	5,394	509	3,779
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	-	-	-	-	-
+ Equity raised	10,901	-	14,747	-	-
+ Debt raised	181	842	8,950	17,696	-5,000
- Fin investments	264	-70	-118	-	-
- Misc. (CFI + CFF)	-	-	-	(80)	(453)
Net cash-flow	2,377	-4,096	2,477	18,285	-768

Source: Company, Anand Rathi Research

**Fig 4 – Ratio analysis**

Year-end: Mar	FY22	FY23	FY24	FY25e	FY26e
P/E (x)	NA	NA	NA	39.3	28.5
EV / EBITDA (x)	NA	NA	NA	35.0	23.2
EV / Sales (x)	3.0	8.7	5.2	2.0	1.5
P/B (x)	17.4	NA	16.5	11.6	8.3
RoE (%)	-119.5	-363.6	-59.8	34.7	33.9
RoCE (%) - after tax	-74.2	-70.9	3.0	20.5	22.1
DPS (Rs)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Dividend payout (%) - incl. DDT	-	-	-	-	-
Net debt / equity (x)	-0.1	-7.4	0.1	0.1	-0.1
Receivables (days)	55	143	100	70	66
Inventory (days)	-	-	-	-	-
Payables (days)	100	118	181	90	76
CFO: PAT (%)	183.3	153.9	-256.8	19.7	74.3

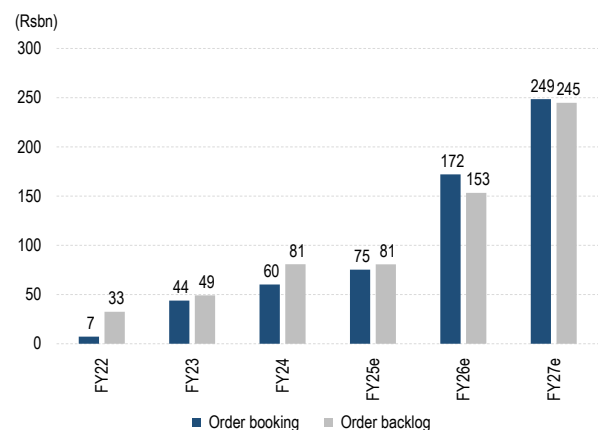
Source: Company, Anand Rathi Research

**Fig 5 – Price movement**



Source: Bloomberg

**Fig 6 – Non-valuation chart**



Source: Company, Anand Rathi Research

## Results highlights

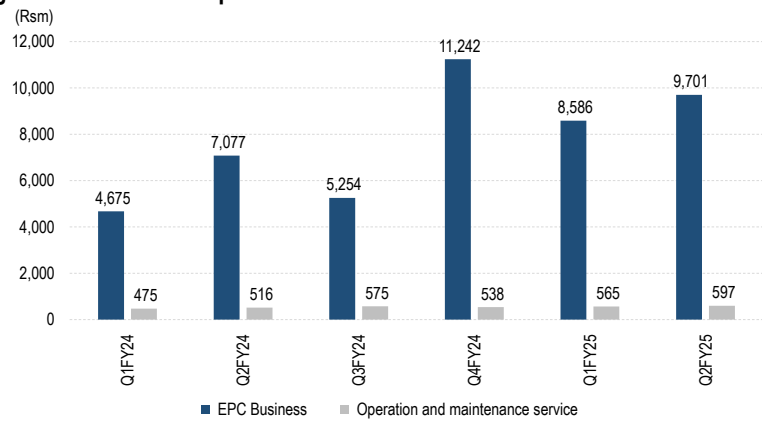
Fig 7 – Quarterly trend

(Rs m)	Q2 FY25	Q2 FY24	Y/Y %	Q1 FY25	Q/Q %	H1 FY25	H1 FY24	Y/Y %
<b>Gross sales</b>	<b>10,305</b>	<b>7,595</b>	35.7	<b>9,151</b>	12.6	<b>19,456</b>	<b>12,745</b>	52.7
Cost of raw materials, components consumed, and services rendered	7,294	4,674		6,415		13,709	7,073	
% of revenue	70.8	61.5		70.1		70.5	55.5	
Direct project costs	1,975	2,264		1,714		3,689	4,428	
Employee benefits	474	558		469		943	1,145	
% of revenue	4.6	7.3		5.1		4.8	9.0	
Other expenses	381	84		306		687	457	
% of revenue	3.7	1.1		3.3		3.5	3.6	
Total expenditure	10,123	7,581		8,904		19,027	13,102	
<b>EBITDA</b>	<b>182</b>	<b>15</b>	1134.7	<b>247</b>	-26.4	<b>428</b>	<b>(357)</b>	NA
EBITDA margin	1.8	0.2		2.7		2.2	-2.8	
Depreciation & amortization	38	43		40		78	77	
<b>EBIT</b>	<b>143</b>	<b>(28)</b>	NA	<b>207</b>	-30.7	<b>350</b>	<b>(435)</b>	NA
Other income	340	172		128		468	246	
Interest	282	643		188		471	1,264	
<b>PBT</b>	<b>201</b>	<b>(500)</b>	NA	<b>147</b>	37.0	<b>347</b>	<b>(1,453)</b>	NA
Current taxes	80	11		1		80	11	
Deferred tax	35	35		98		133	35	
Tax expense	115	46		99		213	46	
% of PBT	1.1	0.6		1.1		1.1	0.4	
<b>Profit after tax</b>	<b>86</b>	<b>(545)</b>	NA	<b>48</b>	78.5	<b>134</b>	<b>(1,498)</b>	NA
PAT margin	0.8	-7.2		0.5		0.7	-11.8	
Minority interest	15	-		(6)		22	(1)	
Profit from discontinued operations	-	-		-		-	-	
<b>Net profit</b>	<b>101</b>	<b>(545)</b>	NA	<b>42</b>	142.5	<b>156</b>	<b>(1,499)</b>	NA

Source: Company, Anand Rathi Research

### Q2 FY25 segment performance

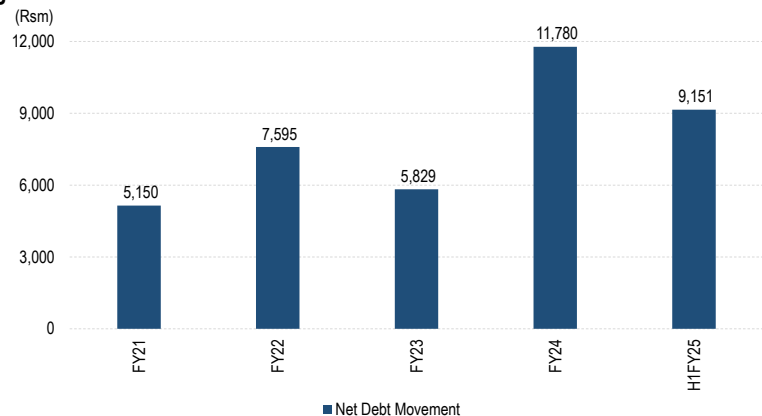
- In Q2, the company's EPC revenue grew 37% y/y to Rs9.7bn. Of this, domestic EPC contributed Rs9.3bn and international EPC Rs360m.
- O&M services generated Rs597m, which grew 16% y/y.
- EBIT for the EPC business increased 62% y/y to Rs868m and for the O&M business, 37% y/y to Rs162m.

**Fig 8 – Revenue breakup**

Source: Company

**Debt concerns subside**

- Net debt for H1 FY25 was Rs3.1bn (due to the Rs5bn loan received from IREDA), up from Rs1.4bn in FY24, but substantially down from Rs19.2bn in FY23.
- The reduction in the company's net debt was driven by stronger business revenue, better cashflow management and timely fundraising.

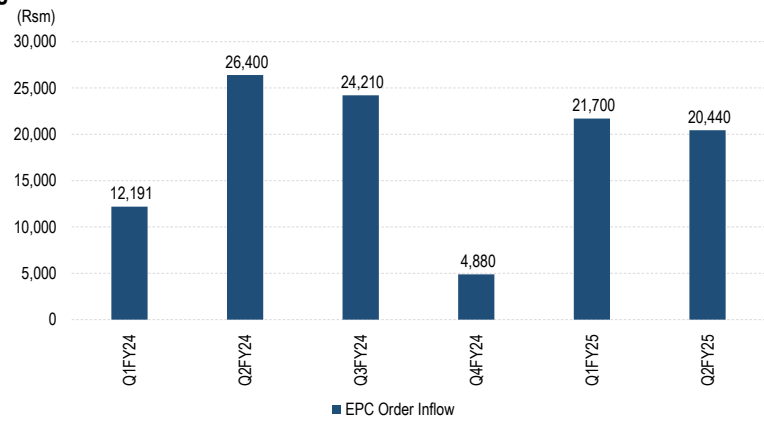
**Fig 9 – Net debt movement**

Source: Company

**Conference call highlights**

- The company's credit rating was upgraded to investment grade, which would allow increased access to credit from banks.
- Utilization of the Rs5bn loan received from IREDA is underway.
- The 4GW Khawda project is on track for completion by FY25.
- Management is confident of meeting its FY25 revenue target of Rs80bn, with H1 revenue at Rs19.5bn.
- The pilot project for RIL is progressing, with completion expected by Q3 FY25 and a larger rollout by end-FY25.
- Strong sector tailwinds are likely from relentless RE capacity expansion by PSUs and private players.

- Excluding orders from RIL and Nigeria, the company anticipates a 15-20% revenue CAGR in the medium term.
- The company is positioned to capitalize on significant growth opportunities.

**Fig 10 – Order inflows**

Source: Company

## Valuations

Greater demand supported by ambitious capacity added helped to sharply turn around the company's balance sheet. Given the steady growth in business prospects, we value the company according to the DCF method.

At the CMP, the stock quotes at 34.2x/24.8x FY25e/26e P/E. We retain our Buy rating and the 12-mth DCF-based TP of Rs870.

**Fig 11 – DCF table**

	FY23	FY24	FY25e	FY26e	FY27e	FY28e	FY29e	FY30e	FY31e	FY32e
EBITDA (Rs m)	-11,300	-226	4,499	6,686	11,908	15,916	18,799	20,082	21,086	22,141
Current tax (Rs m)	67	-27	-222	-1,023	-2,405	-3,205	-3,856	-4,130	-4,337	-4,554
Total capex (Rs m)	-164	-286	-274	-289	-507	-428	-354	-385	-300	-300
Chg. in net working capital (Rs m)	-8374	5837	-3656	-2545	-8393	-8310	-6173	-4090	-2130	-2236
Total free cash flows (Rs m)	-19,771	5,299	347	2,828	603	3,972	8,416	11,477	14,320	15,051
PV of cash flows			383	2,828	546	3,261	6,258	7,732	8,740	8,323
WACC, %	10.38		-1	0	1	2	3	4	5	6
Terminal growth rate, %	5									
Terminal value	343,054									
Terminal EV / EBITDA	13.4									
PV of terminal value	141,065									
PV as % of EV, %	70									
Enterprise value	201,878									
Net debt as on Mar 26	(882)									
Equity value	202,761									
<b>Value per share</b>	<b>870</b>									
WACC, %	10.4									
Risk-free rate, %	7.0									
Beta (what beta is this, levered or unlevered)	0.8									
Rm	5.0									
Cost of equity % looks to be low any equity investor would want to have more than this	10.7									
Cost of debt, %	10.0									
Debt / Capital	10									
Tax rate, %	25									

Source Company, Anand Rathi Research

**Fig 12 – FY26e earnings sensitivity to execution and margins**

	Scenario 1	Scenario 2	Base case	Scenario 3	Scenario 4
EPC execution (Rs m)	10% lower execution	20% lower execution	99,511	10% higher execution	20% higher execution
EPS (Rs/sh)	20.0	16.5	23.5	27.0	30.5
<b>EPC gross margins (%)</b>	<b>9.0</b>	<b>9.5</b>	<b>10.4</b>	<b>11.0</b>	<b>11.5</b>
EPS (Rs/sh)	18.6	20.4	23.5	25.6	27.4

Source: Company, Anand Rathi Research

### Risks

- Adhoc changes in government policies.
- Keen competition.

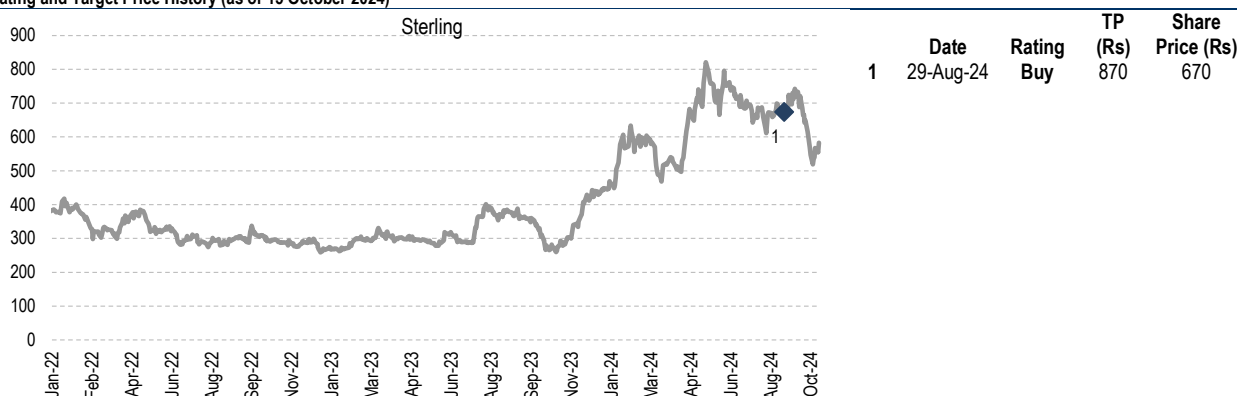
## Appendix

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